Atlantic Gulf Oil Corporation

Atlantic, Gulf & West Indies Steamship Lines Estimated potential production 250,000 barrels daily. Topping plant capacity 30,000 barreis daily.

Pumping station for the loading of tankers with capacity of 6,000 berrels per hour.

Pipe line capacity when com-pleted 60,000 barrels daily. Parent company has contracted for tankers having deadweight tonnage of more than 172,000

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PHILADELPHIA.

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20 Phil Co 6% pf. 201 33

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BONDS.

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CHICAGO.

Salex. Open. High.
1709 Armour Leather 10% 16%
40 Armour L. pf. 94% 14%,
195 Armour pf. 1993, 99%,
60 Briscoe 68 66
100 Binite Bros. 17 17
25 Cudahy 80% 95%,
25 Cont Motor. 11% 11%
25 Diam Match. 121 12%
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FAIL TO 'BUY IN' SHORTS IN STUTZ

Protective Committee Would Form Committee to Mediate With Ryan.

WANT BANKERS TO SERVE

Considers Muddle Business Onestion to Be Disposed Of by Business Men.'

the protective committee representing lows:

"I have received so many requests for "I have received as to the position of interests without recourse to the courts. this much: The protective committee issued yester-day afternoon a statement of its position in contesting the validity of the short contracts, but declaring that the committee favored arbitration of the controversy. It was admitted in that the controversy. It was admitted in that the controversy. It was admitted in that the controversy that the controverse that the controversy that the controversy that the controver

A representative of the protective committee called yesterday afternoon on a banker to determine what his attitude toward serving in the capacity of mediator would be. Nothing as to the success which this emissary met could be learned, but it is understood that the prospects for the formation of a mediator. The court to decide the issue. It is an agood deal about coteries without fear.

"Mr. Ryan has said a good deal about coteries who have made a raid on the stock. The most diligent and painstaking efforts of the committee have failed so far to disclose the existence of such prospects for the formation of a mediator. The court to decide the issue. It is an agood deal about coteries. Three per cent.

Paris Bourse Trading.

Paris Bourse Trading.

Paris Bourse Trading.

Paris Bourse Trading.

the contrary, the average individual short interest, according to calculations to the three Stock Exchange brokers who were lending stock to the shorts for him were not executed yesterday. It could not be learned definitely whether the orders were to be placed hrough other brokers to-day, but it was nitimated yesterday afternoon that the three brokers who had represented and the contrary, the average individual short interest, according to calculations carefully made by the committee, is considerably less than 100 shares. The contrary, so far as we know it, is one between Mr. Ryan and those scattered small interests.

"Our position has been discovered by us. On the contrary, the average individual short interest, according to calculations carefully made by the committee, is considerably less than 100 shares. The contrary, so far as we know it, is one between Mr. Ryan and those scattered small interests.

"Our position has been discovered by us. On the contrary, the average individual short interest, according to calculations carefully made by the committee, is considerably less than 100 shares. The contrary, so far as we know it, is one between Mr. Ryan and those scattered small interests.

"Our position has been discovered by us. On the contrary, the average individual short interest, according to calculations carefully made by the committee, is considerably less than 100 shares. The contrary is contrary, so far as we know it, is one between Mr. Ryan and those scattered small interests. ntimated yesterday afternoon that the three brokers who had represented Ryan in lending the stock ignored his orders to demand delivery and buy in. It is understood that although the Stock Exchange has issued no orders on that point to its members the members feel they had better remain loyal to the institution and, as one governor expressed. stitution and, as one governor expressed rious small customers, aggregating very it when referring to the possibility of buying in the shorts, "It's a question of sarily be tied up in their brokers' hands. loyalty to Ryan or loyalty to the Ex-

Charles A. Morse, chairman of the Possibility of settlement of the Stutz Possibility of settlement of the Stutz Motor stock muddle in Wall Street a statement for the committee setting loomed nearer yesterday, when it was learned that steps were being taken by the protective committee representing the protective committee, issued yesterday have the confidence of all parties and of the public as well, to act as mediators, when the protective committee representing the protective committee representing the protective committee, issued yesterday have the confidence of all parties and of the public as well, to act as mediators, when the protective committee, issued yesterday have the confidence of all parties and of the public as well, to act as mediators, in Stutz. The statement read as follows:

the shorts in the stock to form a member of the protective committee that, though the view of arranging a settlement between the shorts and the Allan A. Ryan newspapers, we feel it our duty to say

A new issue of equipment trusts has been purchased by Cobe, Johnston & Pratt, who will effer to-day \$550,000 Atlantic Coast Fisheries Company 7½ per cent, equipment trust gold bonds is

"Second-Mr. Ryan, though not denystatement that the committee considered the muddle as a "business question which ought to be disposed of by hustwhich ought to be disposed of by busiress men; and added that if the services contracts. Therefore, unless an adjustment or arbitration can be catched we have a familiar situation, where one per cent; discount rates, short bills, 6% per cent; three months bills, 6% per cent; three months bills, 6% per cent.

A representative of the protective the course.

A representative of the protective the court to decide the issue. It is an experience of the protective the court to decide the issue. It is an experience of the protective that it is the court to decide the issue. It is an experience of the protective that it is the court to decide the issue. It is an experience of the protective that it is the court to decide the issue. It is an experience of the protective that it is the court to decide the issue. It is an experience of the protective that it is the court to decide the issue. It is an experience that it is the court to decide the issue. It is an experience that it is the court to decide the issue. It is an experience that it is the court to decide the issue. It is an experience that it is the court to decide the issue. It is an experience that it is the court to decide the issue. It is an experience that it is the court to decide the issue. It is an experience that it is the court to decide the issue. It is an experience that it is the court to decide the issue. It is an experience that it is the court to decide the issue. It is an experience that it is the court to decide the issue. It is an experience that it is the court to decide the issue. It is an experience that it is the court to decide the issue. It is an experience that it is the court to decide the issue and the court to decide the issue and

tion body are bright. Whether or not to deliver Stutz stock are, so far as we the opposing interests, represented by Allan A. Ryan, would consider a proposal to mediate could not be learned yesterday. It was said, however, that a previous offer of arbitration had been shares—has been discovered by us. On declined by Ryan.

Moreover, we consider this is a business question which ought to be disposed of by business nen, and if we can secure the services of leading bankers, who will

Offer Fisheries Company Bonds. A new issue of equipment trusts has

per cent equipment trust gold bonds is-sued under the Philadelphia plan. They

MISCELLANFOUS MARKETS

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New York, April 19, 1920.

To the Stockholders of

SINCLAIR CONSOLIDATED OIL CORPORATION

• The development and growth of your Company during the past three years have been so far reaching that at this time it seems fitting you should be advised as to its present condition and have briefly summarized the policy and plan of development that have been followed up to this time, as well as the expected results after the expenditure of the proceeds of the contemplated financing through an issue of \$50,000,000 Five Yea. $7\frac{1}{2}\%$ Notes.

From the inception of the Corporation your Board of Directors and Executive Officers have steadily had in mind that a Company engaged in the oil industry under modern conditions, in order to attain the larges' measure of permanent success, must combine n a balanced and complete operation, the four main divisions of the industry-namely, Production, Transportation, Refining and Distribution. Furthermore that each must be on a large enough scale to successfully maintain its position in competition with other large companies.

With this fundamental idea always before them they have guided your Company along these lines

until today the conditions are broadly speaking as follow-Taking the above four divisions in their logical se uence

Froduction Your Company has more than 90% interest in approximately 500,0% acres of oil and gas leases in he principal oil fields in the States of Kansas, Oklahoma, Texas, Louisiana and Wyoming. It is herefore not dependent on one field or locality for its crude oil supply. The production is considered settled and staple, the oil at this time being produced from 1,860 wells

A large percentage of your producing properties purchased in the United States were purchased at a time when oil was selling at about \$1.00 per barrel as compared with the present price of \$3.50 per barrel. Many valuable properties have been created since the organization of your Company by development

work on oil and gas leases which were not producing at the time of organization. In addition to its oil and gas leases in the United States your Company owns approximately 150,000 acres of oil and gas leaseholds in the Republic of Mexico. The greater part of this acreage is in proven oil territory which is being further developed at the present time. From this developed acreage your Company is producing and exporting in its own facilities approximately 20,000 barrels of oil per day and has a potential production of approximately 100,000 barrels per day.

The Mexican Seaboard Oil Company in which your Company has a substantial interest owns a large acreage of oil and gas leases in Mexico and is, at this time, actively developing a considerable part of its acreage and producing and selling approximately 36,000 barrels of oil per day

Your Company owns concessions for the exploration of approximately 1,000,000 acres of possible oil lands in the Republic of Costa Rica and a like number of acres in the Republic of Panama. A geological examination has been made of these properties and two wells are now drilling, one in Costa Rica

In addition to the above oil and gas leases your Company has recently acquired an undivided one-half interest in the Compania de Petroleo de Angola, a company having an oil concession of approximately 75,000 square miles, located in West Africa, upon which considerable development work has been done. Your Company has in the oil fields and at other points, storage capacity in excess of 15,000,000

In regard to the second division, namely, Transportation, your Company has approximately 2,800 miles of trunk and gathering pipe lines with complete modern machinery for handling crude oil.

The trunk lines extend from the various producing fields in Northern Texas, Oklahoma and Kanas

to your Company's refineries located in the Mid-Continent field, Kansas City and Chicago. The field and gathering lines of the Sinclair Pipe Line system extend throughout practically all the principal oil producing districts of Kansas, Oklahoma and Northern Texas wherein is produced approximately 65% of all the light crude oil produced in the United States. Your Company's pipe line system reaches approximately 90% of this territory. With the crude oil produced and purchased since May 1st, 1916, your Company has supplied its own refinery requirements, built up a reserve supply of light grade crude oil amounting to approximately 6,000,000 barrels and during this period has sold to other refineries millions of barrels of crude oil which it has frequently transported direct to the purchaser through its own pipe line system. It is believed that the pipe line system of your Company is the most modern in existence. Your Company owns or controls in the following manner 154,588 tons dead weight of marine equip-

ment: 32,159 tons exclusively owned and in operation.

17,329 tons under long term charters at pre-war prices 86,500 tons under construction in the United States.

18,600 tons, 50% ownership, under construction in France. With the completion during 1920 of all marine equipment under construction the movement of fuel oil between Mexico and the present existing bulk oil fuel terminals will be increased to approximately 15,000,000 barrels per annum, thus making available to the already developed markets the large quantities of crude oil now available from your Company's producing properties in Mexico.

As to the third division, namely, Refining, your Company owns 10 oil refineries of an approximately

daily capacity in excess of 45,000 barrels per day. With the ever increasing demand for the products of petroleum the economic necessity of conserving a natural resource by increasing the yield of the most desired by-products from crude oil becomes more important. This has been accomplished by equipping oil refineries with complete installations, and in addition installations for cracking processes. With these installations the more valuable by-products are secured from crude oil and a much larger percentage of gasoline is secured from residual oils; the

more valuable by-products from crude oil are lost when the skimming method of refining is used. The cost of a completely equipped refinery is many times greater than a skimming plant, but the efficiency and returns from its operations are more than commensurate with the additional investment required.

The cracking process used by your Company is exclusively owned by it. It has been investigated by petroleum and refining engineers and has been judged by them to be the most efficient. It is intended to use part of the contemplated financing for such extensions as will enable the Company to increase the output of its refineries to in excess of 55,000 barrels per day and enlarge the present cracking process installation, thus bringing the refining capacity of the Mid-Continent, Kansas City and Chicago Refineries up to your pipe line capacity.

The Company owns ten casinghead gasoline plants with a capacity of 45,000 gallons per day. The use of these plants has made available the utilization of a product from which is secured gasoline. Prior to the development of casinghead gasoline plants there was no practical method by which the casinghead gas could be utilized. The casinghead gasoline department of the Sinclair Company is now one of its most profitable departments.

In regard to the fourth and last division, namely Distribution, Your Company has distributing and marketing facilities for gasoline, kerosene, lubricating oils, and other by-products in Kansas, Colorado, Missouri, Oklahoma, Nebraska, Illinois, Indiana, Michigan, Wisconsin, Minnesota, North Dakota, South Dakota, Ohio, Massachusetts, Pennsylvania, New York, New Mexico, Arkansas, Iowa, and Texas. Through these distributing and marketing facilities it markets direct to the consumer a large percentage of the gasoline, kerosene, lubricating oils, and other by-products manufactured by it, thus being assured of a direct and continuous market for its products at point of consumption.

Your Company has bulk oil terminal facilities at Tiverton, Rhode Island, Tremley Point, New Jersey, Marcus Hook (Philadelphia), Pennsylvania, Jacksonville, Florida, Mereaux (New Orleans), Louisiana, Weswego, Louisiana, and at the following ports in Cuba: Havana, Matanzas, Nuevitas, Manati, Belig, Cienfuegos, with terminals nearing completion at Antilla, Santiago, and extensive terminal facilities in Mexico on the Panuco River.

These bulk oil terminal facilities are of modern construction and located tributary to a large and ever increasing fuel oil market.

The Company is the largest distributor of fuel oil in the Republic of Cuba.

The private ownership of tank cars is essential to the proper distribution of gasoline, kerosene, lubricating oils and other products manufactured by your Company, and your Company owns 4,234 steel tank cars of modern construction.

Depletion, Depreciation and Amortization Reserves set aside since 1916 approximate \$33,-

RESULTS FROM OPERATIONS

Gross earnings for fiscal year ended Dec. 31, 1919, after deduction of Inter-Company sales and service charges of transportation companies for the use of pipe lines, tank cars and marine facilities, were \$76,970,953.00.

The Net Earnings from operations amounted to \$22,670,898.00, which after the deduction of Interest and Discount and Federal Taxes of \$3,069,662, leaves Net Income for the year, available for Surplus and Reserves, of \$19,601,235.00.

During that year your Company invested out of earnings or from other sources approximately \$60,000,000 from only a small part of which could any earnings be reflected. In this calendar year, however, the results of this financing should begin

CONCLUSION

The above is a brief summary of what your maganement, pursuant to the broad policy laid down at the outset and steadily adhered to, have accomplished to date. While there remain several operations to be further developed, your Company

Until the comparatively recent past, the development of your Company, as your Directors have conceived it, with the idea that it should operate extensively in all branches of the industry, has necessitated the creation of each of the four divisions on a large basic plan, with the result that until each unit was complete they were more or less out of relation to one another, and from no one division could the full potential earning power be realized.

In order to obtain the maximum earning power from the investment already made it is necessary that the refineries be completely equipped to produce out of the crude oil all of the by-products obtainable. They are being increased to take full advantage of the Company's pipe line capacity. It is primarily for this purpose, and also for further development of Mexican properties, and for additional working capital to adequately care for the rapidly expanding business, that the present financing becomes necessary.

With the stage of development that your Company has already reached, it is my belief that the proceeds of this financing will produce an earning power largely in excess of any charges incurred, and furthermore will increase your net earnings applica-

ble to dividends in greater proportion than any equal amount of money heretofore put into your Company H. F. SINCLAIR